**EF – 3**

Division of labor

Specialize

Voluntary exchange

**MI – 1**

Barter

Businesses

Circular flow

Factor market

Households

Macroeconomics

Medium of exchange

Microeconomics

Product market

Profit

Rent

Standard of value

Store of value

Wages

**MI – 2**

Demand

Demand curve

Determinants of demand

Determinants of supply

Equilibrium price

Law of Demand

Law of Supply

Market clearing price

Supply

Supply curve

**MI – 3**

Demand elasticity

Demand inelasticity

Price ceiling

Price floor

Shortage

Surplus

**MI – 4**

Board of directors

Cartel

Corporation

Dividends

Firms

Limited liability

Majority partner

Market

Market structures

Minority partner

Natural monopolies

Partnership

Patent

Price maker

Price takers

Price war

Product differentiation

Profit motive

Shareholders

Silent partner

Sole proprietorship

Stock

Technology monopolies

Unlimited liability